

RECEIVED  
CFTC

2011 JUN 29 PM 3:52



OFFICE OF THE  
SECRETARIAT

June 29, 2011

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: COMEX Gold Volatility Index Futures Market Maker Program and  
Gold Volatility Index Options Market Maker Program - Extension  
COMEX Submission No. 11-249**

Dear Mr. Stawick:

Commodity Exchange, Inc. ("COMEX") hereby notifies the Commodity Futures Trading Commission of modifications to COMEX Gold Volatility Index Futures Market Maker Program and Gold Volatility Index Options Market Maker Program. COMEX is extending these programs for an additional 6 months.

COMEX certifies that these programs comply with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this proposal.

If you require any additional information regarding this submission, please contact Patricia Cauley at (212) 299-2346 or via e-mail at [Patricia.Cauley@cmegroup.com](mailto:Patricia.Cauley@cmegroup.com), or contact me at 212-299-2200. Please reference our COMEX Submission No. 11-249 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director, Chief Regulatory Counsel

Attachments

**Exhibit 1**  
**COMEX GOLD VOLATILITY INDEX FUTURES MARKET MAKER PROGRAM**

**Program Terms**

**Eligible Participants**

- COMEX may designate, in its sole discretion, a limited number of Gold Volatility Index Futures Market Makers. The number of Market Makers will initially be set at up to 5.

**Program Term**

- Start date is ~~January 24, 2014~~ July 1, 2011. End date is ~~December 31, 2011~~ June 30, 2014.

**Hours**

- Regular Trading Hours (RTH).

**Obligations**

- Continuous market posting. Each market maker will be required to post contracted two-sided markets in gold volatility index futures in the first and second contract month under normal market conditions for designated hours.

**Incentives**

- Fee Waivers. Clearing and Globex Execution fees waived for gold volatility index futures traded by market maker through market-making accounts.
- Fee Credits. Market makers will receive a credit of fifty (50) cents per side for each gold volatility index future traded through market making accounts up to a maximum of \$500 per day.

**Monitoring and Termination of Status**

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.

**Exhibit 2**  
**COMEX GOLD VOLATILITY INDEX OPTIONS MARKET MAKER PROGRAM**

**Program Terms**

**Eligible Participants**

- COMEX may designate, in its sole discretion, a limited number of Gold Volatility Index Options Market Makers. The number of Market Makers will initially be set at up to 10.

**Program Term**

- Start date is July 25, 2011~~January 24, 2011~~. End date is December 31, 2011~~July 24, 2011~~.

**Hours**

- Extended Trading Hours (ETH), and Regular Trading Hours (RTH).

**Obligations**

- Continuous market posting. Each market maker will be required to post contracted two-sided markets in gold volatility index options in the lead-month contract and under normal market conditions for designated hours.

**Incentives**

- Fee Credit. Market Makers will receive a forty five (45) cent credit in the underlying contract for each gold volatility index option traded through Market Maker Accounts. Such credits will be capped at \$500 per day per Market Maker.

**Monitoring and Termination of Status**

The Exchange shall monitor market making activity and shall retain the right to revoke Program participant status if it concludes from its review that a program participant is not complying with Program obligations.